

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2007

	July-07				Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07		
	Market Value	Allocation	Returns-Month		Returns		Returns		Returns		Returns		
		Actual	Policy(s)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
LA Capital	152,831,065	3.8%	3.9%	-3.19%	-3.21%	-3.19%	-3.21%	22.01%	21.75%	14.03%	13.79%	N/A	N/A
Total Structured Growth	152,831,065	3.8%	3.9%	-3.19%	-3.21%	-3.19%	-3.21%	22.01%	21.75%	14.03%	13.79%	11.87%	11.59%
Russell 1000 Growth				-1.55%	-1.55%	-1.55%	-1.55%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
<i>Structured Value</i>													
LSV	172,641,468	4.2%	4.3%	-4.76%	-4.79%	-4.76%	-4.79%	23.73%	23.29%	19.57%	19.11%	16.91%	16.46%
Russell 1000 Value				-4.62%	-4.62%	-4.62%	-4.62%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
<i>Enhanced Russell 1000 Index</i>													
LA Capital	160,161,571	3.9%	4.0%	-3.80%	-3.82%	-3.80%	-3.82%	20.68%	20.43%	13.55%	13.31%	12.00%	11.77%
Russell 1000				-3.09%	-3.09%	-3.09%	-3.09%	20.43%	20.43%	12.34%	12.34%	11.33%	11.33%
<i>Enhanced S&P 500 Index</i>													
Northern Trust	145,265,719	3.6%	3.8%	-3.88%	-3.90%	-3.88%	-3.90%	19.60%	19.26%	11.62%	11.40%	10.77%	10.53%
Westridge	188,985,077	4.6%	3.8%	-1.59%	-1.62%	-1.59%	-1.62%	21.42%	21.05%	12.32%	12.00%	11.34%	11.00%
Wells Capital	121,972,809	3.0%	2.9%	-4.59%	-4.75%	-4.59%	-4.75%	33.11%	30.71%	N/A	N/A	N/A	N/A
Franklin	108,178,821	2.7%	2.9%	-4.32%	-4.38%	-4.32%	-4.38%	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	564,402,426	13.9%	13.3%	-3.37%	-3.43%	-3.37%	-3.43%	22.38%	21.56%	12.33%	11.94%	11.60%	11.24%
S&P 500				-3.10%	-3.10%	-3.10%	-3.10%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
<i>Absolute Return Strategy</i>													
Epoch	30,499,398	0.7%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-3.10%	-3.10%	-3.10%	-3.10%						
S&P 500 130/30													
State Street	75,524,499	1.9%	2.0%	-4.02%	-4.08%	-4.02%	-4.08%	22.79%	21.86%	12.71%	12.41%	11.34%	11.15%
S&P 500				-3.10%	-3.10%	-3.10%	-3.10%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,156,060,427	28.4%	28.9%	-3.65%	-3.70%	-3.65%	-3.70%	22.26%	21.66%	13.96%	13.61%	12.47%	12.15%
S&P 500				-3.10%	-3.10%	-3.10%	-3.10%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	280,336,389	6.9%	7.1%	-7.08%	-7.14%	-7.08%	-7.14%	17.97%	17.13%	14.15%	13.31%	15.15%	14.32%
Russell 2000 + 200bp (annually)				-6.67%	-6.67%	-6.67%	-6.67%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Callan	115,062,417	2.8%	2.8%	-5.29%	-5.30%	-5.29%	-5.30%	21.11%	21.00%	N/A	N/A	N/A	N/A
Russell 2000				-6.84%	-6.84%	-6.84%	-6.84%	16.44%	16.44%				
TOTAL SMALL CAP DOMESTIC EQUITY	395,398,806	9.7%	9.9%	-6.56%	-6.60%	-6.56%	-6.60%	18.54%	17.89%	14.27%	13.50%	15.23%	14.44%
Russell 2000				-6.84%	-6.84%	-6.84%	-6.84%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY													
<i>Large Cap - Core</i>													
State Street	56,394,790	1.4%	1.4%	-1.19%	-1.25%	-1.19%	-1.25%	28.67%	27.82%	21.28%	20.73%	15.52%	15.09%
MSCI EAFE (2)				-1.47%	-1.47%	-1.47%	-1.47%	27.00%	27.00%	20.77%	20.77%	14.70%	14.70%
<i>Large Cap - Active</i>													
Capital Guardian	171,289,008	4.2%	4.1%	-1.93%	-1.97%	-1.93%	-1.97%	26.59%	26.04%	22.02%	21.52%	15.30%	14.83%
LSV	170,259,090	4.2%	4.1%	-1.88%	-1.92%	-1.88%	-1.92%	30.56%	29.94%	N/A	N/A	N/A	N/A
Bank of Ireland	57,014,420	1.4%	1.4%	-1.43%	-1.49%	-1.43%	-1.49%	26.13%	25.29%	20.49%	19.70%	14.49%	13.72%
Total Large Cap - Active	398,562,518	9.8%	9.7%	-1.84%	-1.88%	-1.84%	-1.88%	28.20%	27.58%	23.20%	22.64%	15.98%	15.45%
MSCI EAFE - 50% Hedged				-2.31%	-2.31%	-2.31%	-2.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
<i>Small Cap - Active</i>													
Lazard	55,810,442	1.4%	1.4%	0.30%	0.24%	0.30%	0.24%	25.05%	24.18%	23.84%	22.99%	22.09%	21.28%
Wellington	57,997,355	1.4%	1.4%	0.20%	0.13%	0.20%	0.13%	27.71%	26.62%	21.51%	20.49%	22.38%	21.40%
Total Small Cap - Active	113,807,797	2.8%	2.8%	0.25%	0.18%	0.25%	0.18%	26.37%	25.39%	22.68%	21.75%	22.23%	21.34%
Citigroup Broad Market Index < \$2BN				1.20%	1.20%	1.20%	1.20%	28.60%	28.60%	26.33%	26.33%	25.39%	25.39%
TOTAL INTERNATIONAL EQUITY	568,765,105	14.0%	13.8%	-1.37%	-1.41%	-1.37%	-1.41%	27.88%	27.21%	22.75%	22.14%	17.23%	16.66%
MSCI EAFE - 50% Hedged				-2.31%	-2.31%	-2.31%	-2.31%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
EMERGING MARKETS EQUITY													
<i>Core</i>													
JP Morgan	40,548,737	1.0%	0.8%	2.41%	2.34%	2.41%	2.34%	47.28%	46.07%	N/A	N/A	N/A	N/A
PanAgora	40,514,330	1.0%	0.8%	6.19%	6.13%	6.19%	6.13%	47.30%	46.34%	N/A	N/A	N/A	N/A
WestLB	40,776,810	1.0%	0.8%	6.65%	6.60%	6.65%	6.60%	42.96%	42.11%	N/A	N/A	N/A	N/A
UBS	69,469,366	1.7%	1.5%	3.51%	3.44%	3.51%	3.44%	43.21%	42.04%	N/A	N/A	N/A	N/A
Total Core	191,309,243	4.7%	3.9%	4.49%	4.42%	4.49%	4.42%	44.98%	43.90%	38.72%	37.74%	29.89%	29.07%
MSCI Emerging Markets				5.33%	5.33%	5.33%	5.33%	45.45%	45.45%	38.67%	38.67%	21.67%	21.67%
<i>Small Cap</i>													
DFA	45,343,196	1.1%	0.9%	4.86%	4.80%	4.86%	4.80%	69.36%	68.14%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				5.33%	5.33%	5.33%	5.33%	45.45%	45.45%				
TOTAL EMERGING MARKETS EQUITY	236,652,439	5.8%	4.8%	4.56%	4.49%	4.56%	4.49%	49.33%	48.23%	39.71%	38.70%	30.45%	29.61%
MSCI Emerging Markets				5.33%	5.33%	5.33%	5.33%	45.45%	45.45%	38.67%	38.67%	30.66%	30.66%
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	85,408,057	2.1%	2.2%	0.37%	0.35%	0.37%	0.35%	7.21%	7.00%	4.50%	4.29%	5.79%	5.59%
Lehman Aggregate				0.83%	0.83%	0.83%	0.83%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
<i>Index</i>													
Bank of ND	153,147,713	3.8%	4.2%	1.08%	1.07%	1.08%	1.07%	5.76%	5.69%	3.84%	3.78%	4.55%	4.49%
Total Index	153,147,713	3.8%	4.2%	1.08%	1.07%	1.08%	1.07%	5.76%	5.69%	3.97%	3.92%	4.55%	4.50%
Lehman Gov/Credit				1.00%	1.00%	1.00%	1.00%	6.00%	6.00%	3.84%	3.84%	4.69%	4.69%
<i>Convertibles</i>													
Calamos (3)	87,544,736	2.1%	2.2%	-2.18%	-2.22%	-2.18%	-2.22%	N/A	N/A	N/A	N/A	N/A	N/A
Total Convertibles	87,544,736	2.1%	2.2%	-2.18%	-2.22%	-2.18%	-2.22%	13.05%	12.55%	5.88%	5.57%	3.49%	3.31%
Merrill Lynch All Convertibles (4)				-2.40%	-2.40%	-2.40%	-2.40%	15.38%	15.38%	8.30%	8.30%	10.89%	10.89%
<i>BBB Average Quality</i>													
Wells Capital	84,746,763	2.1%	2.2%	-0.12%	-0.14%	-0.12%	-0.14%	9.32%	9.12%	6.18%	5.96%	6.94%	6.71%
Lehman US Credit BAA				-0.06%	-0.06%	-0.06%	-0.06%	7.54%	7.54%	4.47%	4.47%	6.43%	6.43%

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	July-07				Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07		
	Market Value	Allocation		Returns-Month		Returns		Returns		Returns		Returns	
		Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Private Debt													
Prudential	86,104,342	2.1%	2.2%	0.64%	0.62%	0.64%	0.62%	7.43%	7.16%	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.83%	0.83%	0.83%	0.83%	6.12%	6.12%	N/A	N/A	N/A	N/A
Timberland													
TIR - Teredo (5)	67,390,205	1.7%	1.7%	0.00%	-0.06%	0.00%	-0.06%	27.82%	26.95%	13.62%	12.73%	13.09%	12.23%
TIR - Springbank	142,677,235	3.5%	3.5%	0.00%	-0.02%	0.00%	-0.02%	27.26%	26.90%	N/A	N/A	N/A	N/A
Total Timberland	210,067,440	5.2%	5.2%	0.00%	-0.04%	0.00%	-0.04%	27.84%	27.33%	26.83%	26.21%	20.80%	20.09%
<i>NCREIF Timberland Index</i>				0.76%	0.76%	0.76%	0.76%	11.89%	11.89%	15.17%	15.17%	11.37%	11.37%
Infrastructure													
JP Morgan	35,303,040	0.9%	0.9%	-0.96%	-1.03%	-0.96%	-1.03%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	742,322,091	18.2%	18.9%	0.05%	0.03%	0.05%	0.03%	12.82%	12.52%	11.76%	11.43%	10.49%	10.17%
<i>Lehman Aggregate</i>				0.83%	0.83%	0.83%	0.83%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
HIGH YIELD BONDS													
Core													
Loomis Sayles	110,849,087	2.7%	2.8%	-3.36%	-3.40%	-3.36%	-3.40%	13.93%	13.37%	11.80%	11.25%	N/A	N/A
Sutter/Wells Capital	111,024,031	2.7%	2.8%	-7.50%	-7.54%	-7.50%	-7.54%	10.36%	9.82%	8.55%	8.02%	N/A	N/A
Total Core	221,873,118	5.4%	5.5%	-5.40%	-5.44%	-5.40%	-5.44%	12.14%	11.59%	10.17%	9.63%	5.99%	5.67%
<i>LB High Yield 2% Issuer Constrained Index</i>				-3.48%	-3.48%	-3.48%	-3.48%	11.22%	11.22%	8.70%	8.70%	N/A	N/A
Mezzanine Debt													
Goldman Sachs	5,414,289	0.1%	0.1%	0.00%	-0.14%	0.00%	-0.14%	9.24%	7.39%	N/A	N/A	N/A	N/A
TCW	8,100,000	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt	13,514,289	0.3%	0.3%	0.00%	-0.14%	0.00%	-0.14%	9.24%	7.39%	N/A	N/A	N/A	N/A
<i>LB High Yield 2% Issuer Constrained Index</i>				-3.48%	-3.48%	-3.48%	-3.48%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
TOTAL HIGH YIELD BONDS	235,387,407	5.8%	5.9%	-5.33%	-5.37%	-5.33%	-5.37%	12.15%	11.62%	10.18%	9.64%	11.66%	11.24%
<i>LB High Yield 2% Issuer Constrained Index</i>				-3.48%	-3.48%	-3.48%	-3.48%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
INTERNATIONAL FIXED INCOME													
International Sovereign													
UBS Global	90,965,824	2.2%	2.5%	3.21%	3.18%	3.21%	3.18%	0.51%	0.21%	3.04%	2.69%	7.04%	6.66%
<i>Citigroup Non-US Gov't Bond Index</i>				3.31%	3.31%	3.31%	3.31%	2.22%	2.22%	3.23%	3.23%	6.89%	6.89%
International Core													
Brandywine	94,312,704	2.3%	2.5%	1.62%	1.59%	1.62%	1.59%	7.07%	6.63%	7.83%	7.38%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.79%	2.79%	2.79%	2.79%	3.78%	3.78%	5.22%	5.22%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	185,278,528	4.5%	5.1%	2.39%	2.36%	2.39%	2.36%	3.78%	3.41%	5.44%	5.03%	8.65%	8.23%
<i>Citigroup Non-US Gov't Bond Index</i>				3.31%	3.31%	3.31%	3.31%	2.22%	2.22%	3.27%	3.27%	6.92%	6.92%
REAL ESTATE													
INVESCO	146,275,145			0.00%	-0.04%	0.00%	-0.04%	14.99%	14.44%	20.72%	20.09%	15.61%	14.86%
J.P. Morgan Strategic & Special Funds	151,557,062			0.00%	-0.09%	0.00%	-0.09%	21.02%	19.72%	21.39%	20.09%	16.97%	15.71%
J.P. Morgan Alternative Property Fund	35,682,576			0.00%	-0.33%	0.00%	-0.33%	10.95%	6.70%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	333,514,783	8.2%	6.9%	0.00%	-0.09%	0.00%	-0.09%	16.53%	15.47%	20.42%	19.41%	15.92%	14.88%
<i>NCREIF Total Index</i>				1.51%	1.51%	1.51%	1.51%	17.24%	17.24%	17.83%	17.83%	14.30%	14.30%
ALTERNATIVE INVESTMENTS													
Brinson IVCF III	455,311			0.00%	0.00%	0.00%	0.00%	115.35%	110.68%	49.16%	45.47%	27.75%	24.48%
Brinson IVCF II	99,987			0.00%	0.00%	0.00%	0.00%	31.73%	31.73%	19.01%	17.69%	14.83%	12.50%
Coral Partners II	79,860			0.00%	0.00%	0.00%	0.00%	-0.22%	-0.22%	2.71%	1.54%	10.32%	5.72%
Coral Partners V	6,820,835			0.00%	0.00%	0.00%	0.00%	3.25%	-1.78%	1.80%	-4.71%	-8.49%	-14.30%
Coral Partners V - Supplemental	966,334			0.00%	0.00%	0.00%	0.00%	11.17%	8.49%	6.94%	3.75%	4.03%	0.86%
Coral Momentum Fund (Formerly Fund VI)	22,929,588			0.00%	0.00%	0.00%	0.00%	-12.85%	-16.26%	-2.24%	-8.10%	N/A	N/A
Brinson 1998 Partnership Fund	1,569,568			0.00%	0.00%	0.00%	0.00%	32.38%	31.02%	23.76%	22.24%	13.06%	11.25%
Brinson 1999 Partnership Fund	3,980,024			0.00%	0.00%	0.00%	0.00%	21.20%	19.95%	15.86%	14.43%	9.29%	7.53%
Brinson 2000 Partnership Fund	10,937,257			0.00%	0.00%	0.00%	0.00%	14.70%	13.52%	20.20%	18.72%	11.65%	9.86%
Brinson 2001 Partnership Fund	9,111,894			0.00%	0.00%	0.00%	0.00%	17.02%	15.81%	14.43%	13.02%	9.43%	7.67%
Brinson 2002 Partnership Fund	5,123,519			0.00%	0.00%	0.00%	0.00%	12.27%	11.10%	13.52%	12.11%	13.77%	11.95%
Brinson 2003 Partnership Fund	1,725,862			0.00%	0.00%	0.00%	0.00%	35.77%	34.38%	21.19%	19.70%	N/A	N/A
Total Brinson Partnership Funds	32,448,294			0.09%	0.00%	0.09%	0.00%	17.55%	16.34%	17.79%	16.34%	11.87%	10.08%
Brinson 1999 Non-US Partnership Fund	2,113,820			0.00%	0.00%	0.00%	0.00%	113.08%	111.26%	59.48%	57.67%	42.47%	39.95%
Brinson 2000 Non-US Partnership Fund	4,133,236			0.00%	0.00%	0.00%	0.00%	56.46%	55.10%	35.82%	34.26%	27.31%	25.05%
Brinson 2001 Non-US Partnership Fund	3,157,542			0.00%	0.00%	0.00%	0.00%	8.80%	7.81%	15.76%	14.42%	13.75%	11.71%
Brinson 2002 Non-US Partnership Fund	6,365,924			0.00%	0.00%	0.00%	0.00%	90.62%	88.98%	44.89%	43.24%	32.07%	29.72%
Brinson 2003 Non-US Partnership Fund	5,595,637			0.00%	0.00%	0.00%	0.00%	78.13%	76.59%	34.93%	33.38%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	2,109,161			0.00%	0.00%	0.00%	0.00%	25.09%	23.98%	17.10%	15.75%	N/A	N/A
Total Brinson Non-US Partnership Fund	23,475,320			0.08%	0.00%	0.08%	0.00%	63.76%	62.33%	37.25%	35.68%	28.12%	25.84%
Brinson BVCF IV	19,003,873			0.00%	0.00%	0.00%	0.00%	-1.84%	-3.23%	12.38%	10.47%	9.09%	6.87%
Adams Street Direct Co-investment Fund	9,420,911			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	14,585,621			0.00%	0.00%	0.00%	0.00%	11.87%	10.95%	27.24%	25.72%	N/A	N/A
Matlin Patterson Global Opportunities II	31,548,827			0.00%	0.00%	0.00%	0.00%	39.76%	37.09%	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities III	800,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	5,473,852			0.00%	0.00%	0.00%	0.00%	15.29%	13.96%	4.16%	-2.58%	4.63%	-5.68%
Hearthstone MSII	1			0.00%	0.00%	0.00%	0.00%	-100.43%	-95.85%	-156.23%	-100.00%	-184.52%	-100.00%
Hearthstone MSIII	2,942,672			0.00%	0.00%	0.00%	0.00%	454.54%	208.65%	165.60%	79.05%	N/A	N/A
Corsair III	3,984,465			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Resources	3,949,941			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	908,519			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	179,894,211	4.4%	4.8%	0.00%	0.00%	0.00%	0.00%	21.60%	17.10%	22.59%	16.26%	13.65%	7.80%
CASH EQUIVALENTS													
Northern Trust STIF/STEP	39,539,478	1.0%	1.0%	0.35%	0.33%	0.35%	0.33%	5.46%	5.25%	4.12%	3.91%	3.20%	3.00%
<i>90 Day T-Bill</i>				0.39%	0.39%	0.39%	0.39%	5.21%	5.21%	3.78%	3.78%	2.76%	2.76%
TOTAL PENSION TRUST	4,072,813,275	100.0%	100.0%	-1.86%	-1.90%	-1.86%	-1.90%	20.14%	19.38%	16.15%	15.39%	14.18%	13.45%
<i>POLICY TARGET BENCHMARK</i>				-1.41%	-1.41%	-1.41%	-1.41%	17.48%	17.48%	13.44%	13.44%	11.96%	11.96%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of them.
- (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (5) Prior to June 1, 2006, the Toledo properties were under the management of RMK.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.